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# **Consumer education on green banking for sustainable environment: A study on retail banking customers in Kerala**

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**Abstract**---It is a well-known fact that the banking sector forms the backbone of any country with significant contribution towards GDP. However the banking sector is facing a plethora of challenges on its course of development. The rising awareness on climate concern with environmental regulations coming into the light, the Paris Agreement urging institutions to make the economic transition toward sustainability are the major constraints faced by the banking sector today. It chooses to sort out and study the opportunities in a changing retail banking environment, investigating what green banking products' customers anticipate from their bank and how the introduction of green banking product might affect customer loyalty. 200 individuals were engaged in the study and their responses were analysed through the development of a customer loyalty framework from the literature gathered. The results showed a positive attitude by customers towards green banking products while also not indicating a clear preference or desirability for a specific product. In addition to this, this study found a positive relationship between the introduction of green banking products and increased customer loyalty. The study came to the conclusion that green banking products suggestively have an advantageous position in the evolving financial sector.

**Keywords**---green banking, green banking products, customer satisfaction, customer knowledge, customer loyalty.

## Introduction

The retail banking sector will most likely be faced with higher environmental requirements in the coming years globally, with reports surrounding the Paris agreement stressing that significant economic transition is both necessary and ongoing to be able to meet the challenges of climate change (Andreeva & Voysey, 2016). In India, the Reserve Bank of India (RBI) and Environment Protection Act, 1986 (EPA) have become increasingly aware of the climate challenges as well, calling for the banks to take responsibility for a better and sustainable future in their report regarding the financial sector's contribution to sustainable development. *“Working with sustainability and climate-related risks should be a natural part of the business models and risk management of financial firms. It must therefore also be a natural part of financial supervision. FI aims to capture these risks in its supervisory activities” (Finansin spektionen, 2016).*

Apart from governmental organisations and regulatory authorities, increasingly aware consumers are on the forefront in putting pressure on companies to become more sustainable. Based on a report from Cone, 90% of global citizens would actively refrain from transacting business with an organisation if they found that the company was doing something irresponsible (Cone, 2013). While this cannot be considered as a definite measurement, it certainly leaves room for interpretation regarding what is considered “irresponsible”, thereby giving a fair image of consumer preferences and awareness. The same report further presents surveys conducted on social media usage and finds that the interaction with social media has made it easy for consumers to engage and investigate organisations in a completely innovative way. This results in numerous variations in publicity for the organisation, both positive and negative. Further confirming the report on increasing consumer awareness, both Chen (2014) and Mudassar (2013) studied the modern consumer and how their preferences surrounding sustainability and Corporate Social Responsibility (CSR) challenges and provides opportunities for organisations.

This study identifies the different banks in Kerala that chooses to see the prospects of investigating green banking products which can be beneficial for customers. By introducing these products, one sees the potential of positive branding and differentiating itself from competitors. This leads to fulfilling current customer demands and winning potential market shares with increasing customer awareness. The aim of this study is to investigate customer demands and changes in loyalty when considering green banking products. The rising awareness of consumers regarding sustainable practices and the threatening possibility of new regulations from the Government of India and RBI have led to a number of organisations implementing strategies for increased CSR.

## Statement of the problem

Technically, a retail banks' impact on the environment from corporate practices is considered low, considering the working pattern of the bank. However if regulations were to change this system of working, it would most likely drastically change the environmental profile of most banks. From the research conducted considering these factors, limited evidence of banks providing green products was

found in the retail banking sector in Kerala and additionally, no actor with an outspoken green profile could be traced. Also, a precise definition of what constitutes a green bank could not be established by the institutions, with this lack of clarity posing as an obstacle for green banking products.

This study, therefore, perceives the issue that a majority of banks might face in the near future, while also realising that the potential risk of losing customers might infer value capture through quicker adoption of services from competitors proving advantageous to them. An additional benefit from probing this issue further was a greater understanding of what drives customer loyalty. The purpose of this study is to investigate what preferences and knowledge customers have towards green banking products, and how this can impact loyalty towards retail banks. Furthermore, the study aims to be analytical and provides insight into possible services and products from actors within retail banking on the Indian market.

### **Importance of Green Banking**

Businesses are becoming more interested in developing and executing strategies that will assist them in addressing environmental challenges while also pursuing new opportunities. The reasons for going green are numerous, but the following are the most important: rising energy consumption and prices, rising consumer interest in environmentally friendly goods and services, rising public expectations of businesses' environmental responsibilities, and the emergence of stricter regulatory and compliance requirements. Furthermore, businesses will increasingly feel the repercussions of environmental issues, which will have an impact on their competitive landscape in ways that were not anticipated previously. Investors, for example, have begun reducing the stock prices of companies that do not adequately address the environmental problems they cause. Many clients now examine the company's environmental records and objectives when making purchasing, leasing, or outsourcing decisions. Green projects, as well as the development and promotion of green products and services, are becoming increasingly popular among investors. Government agencies, investors, and the general public are requesting greater information from businesses about their carbon footprint and environmental programmes and accomplishments. As a result, businesses that have the technology and vision to create products and services that solve environmental challenges will have a competitive advantage.

Banks directly contribute to carbon emissions through the use of paper, power, lighting, air conditioning, electronic equipment, and other items in their day-to-day activities, however this is minor in comparison to other carbon-sensitive businesses such as steel, oil and gas, and so on. Banks have an indirect impact on the environment by financing intermediaries, which are the primary source of long-term capital for a variety of polluting sectors. As a result, it is critical to comprehend the importance of sustainable banking practises. The concept of green banking is currently gaining traction in India, and banks are actively seeking ways to position themselves as a green bank.

## Objectives

- To identify the green products and services offered by the banks to customers.
- To study the relationship between green banking products and increased customer loyalty.

## Research design

The survey has been conducted based on the convergent parallel mixed method approach, where the purpose is to simultaneously collect both the quantitative and qualitative data, merge the data, and use the results to understand the chosen research problem with the rationale and the strength being that one data collection form supplies strengths that offset the weaknesses of the other form, thereby providing a more complete understanding of the given results. The weakness, on the other hand, is that there exists a difficulty in how to merge and then assess data that diverges. As the data collection was undertaken using a questionnaire, the responses were of both quantitative and qualitative in nature. The researcher has chosen a target group of 25-60 year-olds in Kerala with the view that this group best represents a typical bank's customer base. As the research aims to analyse consumer demands and behaviour from this specific target group, an internet survey was deemed most appropriate.

## Methodology

Both primary and secondary data were used for the study. Primary data was collected through a structured questionnaire and research was both in quantitative and qualitative questionnaire form. While the questions were designed and analysed by the researcher, the survey was administered and, there were limited control over who the recipients are. The survey was conducted through a random sampling method. Secondary data was collected from, various published sources such as journals, case studies, RBI's official newsletters and websites. While the aim is to get a good spread in the demographic and geographical base, this cannot be guaranteed.

## Literatures

*Suresh Chandra Bihari and Pandey's (2015)* study looked at how the notion of green banking was implemented in Hyderabad. According to the conclusions of the survey, green banking practises include permitting internet banking, mobile banking, electric fund transfers, green mortgages, green credit cards, the use of solar and wind energy, paper recycling, and green buildings, among other things. According to the report, a number of Indian banks have firmly established the "Go Green" idea by offering a variety of green goods.

*Dipika's (2015)* paper focused on recent advancements in banking practises and the nature of the difficulties those banks in Haryana face. The survey discovered that banks encounter numerous obstacles when implementing green banking methods, including high operating costs, a lack of environmental audits, non-automation of business processes, a lack of clear rules, and a shortage of

competent workers. According to the survey, banks could raise customer awareness through the media and offer environmentally friendly benefits to clients. The study concluded that incorporating green banking in today's economic world assists banks in being more environmentally friendly and enhances their long-term viability.

*Rajput et al. (2013)* evaluated Indian banks' reaction to environmental concerns in Delhi and the activities taken to alleviate them. According to the author, environmental protection, increasing brand reputation, exploring for chances for innovation, improving stakeholder relationships, and being prepared for future compliance requirements are the primary elements that impact adoption of the green banking idea. The authors recommended that the bank include the environmental concept into its day-to-day operations in order to ensure its long-term viability.

*Kirti Sharma's (2013)* study paper looked into the green initiatives and development steps taken by Maharashtra's banks. According to the report, the existence of chances for banks in areas such as carbon-free loans, green financial products, core banking solutions, integrated IT environment, and others can lead to the growth of green banking practises. The author proposes that the RBI and the Indian government draught proactive laws and regulations to develop green banking policies and establish green rating organisations to grade green loans, green funds, and financial instruments, among other things.

Green banking trends in Rajasthan were investigated by *Jha and Bhome (2013)*. Green banking practises were identified by the researchers as: green checking accounts in ATMs, through special touch screens, green loans, i.e., loans granted for the purchase or installation of solar equipment, purchase of energy-saving equipment, mobile banking practises, and so on. Green banking methods, according to the report, assist banks in achieving environmental and economic sustainability.

### **Limitations of the study**

As knowledge surrounding green banking products varies from consumer to consumer and in some cases be very limited, the questions will have to be leading and explanatory which limits the types of questions that can be asked. It has also to be taken into consideration that that no supplementary questions can be asked if the qualitative answers are found to be unsatisfactory. This restricts the study to both current views and opinions and the market conditions that exists during the period. The research will not analyse in-depth what any organisations current internal sustainability policies and practises looks like. Furthermore, employee behaviour and how the everyday workplace is structured will not be considered.

### **What is Green Banking?**

“Green banking is a global movement to transform the banking sector and develop new and innovative sustainable business models” (Jeucken & Bouma, 1999) and “has become a buzzword in the present day banking sector” (Lalon, 2015). “There has been noteworthy progress in the field in recent times due to increasing

interest in the topic and external pressure on banks to follow sustainable practices” (Carlucci et al., 2015). However, till time, there has been no definite definition or clarity of what green banking is or what it is comprised of. This lack of clarity as to what constitutes green banking activities and products, such as green loans and green assets, pose as a hurdle for classification of green assets as well as for the identification of further opportunities for green investments.

“Green banking is any form of banking that benefits the environment. A sustainable bank is a bank that actively uses their financial position to do good for the society. A bank is considered green if it is able to provide credible and innovative products that meet the expectations of green customers” (Lalon, 2015) (Chang & Fong, 2010). The core of any business is the ability to reap profit, and the possibility to earn more money has always been a key driver of change as well as the motivation for rapid innovation. Apart from being economically successful, the process of going green helps banks remain sustainable and competitive by differentiating themselves from contenders. A global study undertaken by Nielsen (2015), found that 66% of customers are willing to cash in more for sustainable goods. Subsequent studies have found that leading companies and financial institutions that in time recognise and pursue green strategies by implementing them in their business plans witness a direct material financial impact through increased profits by generating extra revenues and cutting costs.

### **Green Banking Products**

Traditional banks provide a multitude of different green products focusing mostly on loans, cards and investments (Shampa & Jobaid, 2017). Some of the main green banking products are given below.

- *Green mortgages*, in general, provide customers with loans at a lower interest rate than market rate if they purchase energy efficient home appliances or invest in retrofits to make homes more energy efficient. Other features of green mortgages include financing the cost of moving between a tradition and energy efficient house, home energy ratings and offsetting emissions annually during the loan period.
- *Green home equity loans* provide capital to customers to purchase technology or retrofit their home for a sustainable future. An example of this can be a specific loan to help fund the implementation of solar panels or wind turbines.
- *Green car loans* are loans that lure customers into buying low emission electric vehicles. The highlight is often that the interest rate is below market rates.
- *Green cards* comprises of both debit and credit cards that are linked to environmental activities. This can include donations to environmental organisations based on the users purchase amount like the WWF or climate compensation and GHG offsetting based on what the user has purchased. Another added feature can be discounts and lower borrowing rates when buying green products.
- *Green investments* are an umbrella term for all investments made following the green criteria. For private investors, this can either be in specific funds

or indexes and for institutional investors it may be in the form of green bonds.

- *Green deposits/savings accounts* are accounts where individuals and business can deposit money that is set apart to be invested in energy efficient and pro-environment projects like solar energy schemes. The maturity of these accounts is usually between one and two years and they pay out a slightly higher interest rate than normal deposit accounts.

### **Validity testing**

In order for the survey and the number of respondents to statistically represent the study's target group of 25-60-year-olds in Kerala, it has to be statistically valid. This can be found by calculating the minimal amount of respondents needed using the formula below and comparing this to the actual amount of respondents. The population (N) of the target group in Kerala is 3, 06, 28, 312 (2018). Assuming that a 5% precision level (e) is needed to accurately represent the target group, the sample size (n) of the survey needs to be 200 individuals.

$$\frac{n = N}{1 + n * e^2}$$

In total, the survey engaged 200 individuals. When comparing this sample size to the required amount for the survey to be statistically valid as calculated above, one can see that the survey is statistically valid within the target group of 25-60 years age group. A more detailed description of the distribution can be found in table 3, where respondents were grouped and categorised by the current population and number.

### **Findings**

#### **Demographics**

The aim with the distribution of the questionnaire was to get a fair representation of the Kerala's population within the target group of 25-60 years that was statistically valid. The distribution of age presented a good spread amongst the different ages. In figure 8, the distribution of gender is presented, showing that 51% of participants are men and 49% women. No participant was identified as other. A minority of participants, 21% were from Kerala's three largest cities, Kozhikode, Cochin and Trivandrum while the remaining 79% lives in rest of the districts. 37% have a degree from University or College, 32% have studied at a University or College but were not degree holders and 31% only have up to a high school degree.

#### **Individual preferences**

Participants were asked whether or not they agree with certain statements that aim to understand their current loyalty levels towards their bank. There was no restriction on the number of statements that the participants could agree with. The results show that a majority are currently satisfied with their current bank; however, confidence levels in their banks are much lower. Only a third of the

participants think that it is important to have all of their services and products at the same bank, a preference for being a customer at one bank solely could therefore not be supported by the respondents. A major highlight was that the younger segment (25-36-year-olds) showed 22% higher satisfaction compared to confidence. Two-thirds think that companies should take responsibility for environmental work, and only one third thinks that banks should come up with more green banking products. This indicates a desire for companies to work on internal issues, not external. Nearly half of all participants consider themselves to be environmentally conscious and only 3% of the respondents had a good knowledge of green banking products, below what was expected. In general, the younger generation (25-36-year-olds) were more interested in environmental issues than the older generations and women were on average 15% more inclined to agree with statements 1, 2, 3 and 6 than the male respondents.

### **Green banking products**

When the participants responded to which of the products, they had prior knowledge of, a third of the respondents had heard of a product listed. Only 3% considered themselves knowledgeable regarding green banking products. This suggests that the participants might have underestimated their own knowledge regarding the subject or that they had only briefly seen a product. Furthermore, the younger segment of the respondents seemed to have a higher knowledge regarding products, generally having knowledge of several products and further cementing the younger generation as the most interested in environmental issues. It was also found that if an individual had prior knowledge of one specific green banking product, they often had knowledge of more than one, namely 1,7 products on average. Two-thirds of participants however did not have any prior knowledge of the products presented.

### **How green banking products impacts participants willingness to buy from and recommend the bank?**

Participants were asked to judge from different statements, from do not agree at all to agree completely. If the participants are already considering applying for a new banking product, more would be willing to apply for a green banking product. It is also noteworthy that 48% of participants preferred several green products at the same time when compared to 30% for a generic bank product. The only response with a clear majority was that they were willing to take a specific loan to make a green investment in their house without hesitation. Within the different sexes, there is a big difference in the responses. The spread between men and women choosing not to agree with a statement was on average 18, 6 percentage points. For women, this spread was split between agree (10, 2 percentage points) and uncertain/do not know (8, 4 percentage points).

## **Qualitative Results**

### **Green banking products**

The answers collected and repeated iteration resulted in the following five themes and headlines for green banking products. The themes identified were: *Negative*



*Attitude, Internal Prioritisation, External Prioritisation, Confidence in Banks and Price Sensitivity.* The first question asked respondents to describe why they ranked their interest in the suggested green banking products thereby gaining insight into their choices.

- **Negative Attitude**  
One of the primary themes identified in the qualitative responses gathered were a relatively negative attitude towards green banking products in general. The reasons were numerous; some respondents did not have an interest at all on a personal level, suggesting nothing more than disinterest. Others did not believe in the concept of green products and therefore had no interest in ranking them specifically or paying more for them. Another group believed that Kerala already has a very low carbon footprint and that it was not important to further decrease that footprint through these types of products. Additionally, a group of respondents voiced opinions regarding exaggeration of environmental impact or that “green washing” has become an irritating political question and that they did not support those products. Personal choice and low knowledge regarding the products were prominent answers. Respondents stated that they wanted to personally decide where to spend their money rather than allowing the bank to make that choice for them. Furthermore, due to a lack of understanding regarding the products, the participants were reluctant to either rank them or pay increased monthly fees for them.
- **External Prioritisation**  
The theme of External Prioritisation highlights the external factors which influenced the participants while making their choices. Several mentioned that their motivation was based on which product could have the greatest impact on the environment, either transport and housing that have the largest singular impact, or bank/credit cards that are used to make several smaller transactions daily. These products could be used as an incentive to motivate people to make environmentally conscious decisions.
- **Confidence in Bank**  
Another major theme identified was how low confidence in banks impacted participants interest in green banking products. Several participants highlighted that they did not want banks to take responsibility for environmental issues, stating that they think that banks should stick to their core practises and responsibilities. Others stated that they have had a previous negative experience of banks and therefore they wanted to choose on their own on which causes to support. There was also a fear that banks would increase prices on other products to offset the costs associated with green products.
- **Price Sensitivity**  
The green banking products that were price sensitive affected the individual’s willingness to pay. Initially by looking at the responses that motivated low price sensitivity, it was found that the encouragement of green choices was a major motivation for the respondent’s willingness to pay. Additionally a belief that the environment is of primary concern further motivated the higher price. Another group of answers suggested that as long as it was clear where the increased fee was invested, they were willing to accept a higher cost. However, low transparency would change the opinion

and answers of that group. Similarly, another set of answers explained that they were prone to pay more for a beneficial product, as long as the increased fee did not exceed their current fee by a large amount. Ultimately some respondents did not use the product they were asked about, but if the option of a green alternative existed they were willing to use it.

- **Consumer Demand**

The reason why banks have not yet fully invested in Green Products was mainly because of the fact that there has been a generally low consumer demand towards these products. They stated that the number of customers that would be interested was too few to make a financially viable and desirable product. Others stated that Kerala is already prominent within environmental issues, with high environmental taxes, making the need for these types of products from banks low.

### **Consumer's knowledge towards green banking products preferences and interest**

Customer knowledge of green banking products and the green practices of their respective banks were surprisingly low based on the results. It was expected that the consumers would have a low general conception of the green banking products, as suggested by the analysis of introduced and available products on the market. Interestingly, regarding knowledge of a specific product the studies showed a higher recognition than what could be expected from the low numbers. The studies showed a growing interest in sustainable financial products that take ecological, social, and ethical aspects into account as well as where customers indicated a preference for a bank which practised green banking activities. This was expected to have a greater impact on customer knowledge than what was shown in the survey.

### **Conclusion**

Consumers do not always anticipate their banks to come up with specific green products; instead, they exhibit a preference towards organisational responsibility regarding the environment. This further implies that the actions and the introduction of products catered towards environmental benefit outside of their main purpose would be an encouraging initiative. Although there was no clear preferred product, a positive attitude towards the green products was evident. Personal preference and attitude were identified as the driving factor behind the consumers' choices. Attitudes and preferences differed accordingly with segments, with both women and the younger generation displaying a more positive attitude towards green banking products.

Although a direct connection with green banking products was not visible, a supporting body of literature that further strengthened the insights gained through the customer loyalty framework was seen. The inclusion of consumer behaviour theory additionally provided insights into the decision-making process of the customer, showing that positive post-purchase impressions influenced future decisions. This implied a higher retention rate of customers satisfied with green banking products. Due to the scope and limitations present in the work, the results and framework do not guarantee a correlation between customer loyalty

and the introduction of green banking products,. Nonetheless, the responses heavily indicate a positive relationship, especially when introducing them thoroughly through clear information and purpose with the products. It is therefore recommended that a consumer bank aiming to increase its customer loyalty, retention and survival among competitors take more care into investigating green banking products.

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